

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 17, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

ABEYANCE ITEM - Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Aristotle Holdings, LP, (Owner) and OG Eliades, LLC, and OG Eliades AD, LLC, d/b/a Olympic Garden (Tenant), providing funds to assist with improvements to the building and property located at 1531 Las Vegas Boulevard South (APN 162-03-210-090) (Not-to-exceed \$50,000 - RDA Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 60 (R-71-2007) and RDA Item 4 (RA-18-2007)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$50,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

OG Eliades, LLC, and OG Eliades AD, LLC, d/b/a Olympic Garden, is the tenant of a commercial property fronting Las Vegas Boulevard South. This project is part of the Olympic Garden's plan to install new neon signage that complies with the Las Vegas Scenic Byway Program. This project is for new neon exterior signs on the porte' cochere and on the building that faces the intersection at Las Vegas Boulevard South and Wyoming Avenue and will cost approximately \$131,692. The RDA maximum contribution is \$50,000.

RECOMMENDATION:

No recommendation.

BACKUP DOCUMENTATION:

1. Commercial VIP Agreement
2. Public Purpose Impact Analysis
3. Site Map

Motion made by GARY REESE to Hold in Abeyance Items 4 and 5 to 11/7/2007

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

See Item 4 for related backup and discussion.